

EXHIBIT E

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March 2017

Updated and amended Executive Summary and financial projections to accompany the Company's Private Placement Memorandum ("PPM") dated March 1, 2017.



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Series C Investment Opportunity Surgical Patient Warming with Electrically Conductive Fabric



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Company Overview

The Company, Augustine Temperature Management, LLC ("ATM"), based in Eden Prairie, MN, is the innovation leader in the patient warming market. Air-free HotDog® patient warming uses electrically conductive fabric as the heater material—a disruptive technology offering significant advantages over traditional patient warming methods such as forced-air and water. The founders of ATM also developed and grew Bair Hugger® forced-air warming (FAW), the market-leading patient warming product that was sold in 2004 for \$225M and then re-sold in 2010 to 3M for \$810M. The FAW technology is vulnerable because it has been shown to contaminate the sterile surgical field and has been linked to causing infections during implant surgery. With HotDog warming proving to be superior to the market leader and achieving great acceptance in influential reference accounts, ATM is seeking funds to expand its sales management, marketing efforts and production capacity. ATM also wants to accelerate development of complementary products, allowing it to capitalize on the once-in-a-lifetime market opportunity described below.

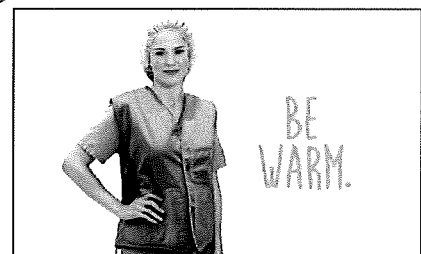


HotDog Patient Warming

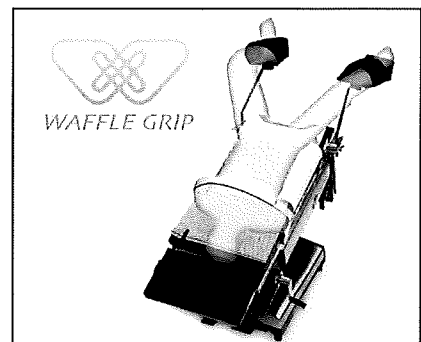
The HotDog system includes "smart" controllers, reusable warming blankets for adult and pediatric patients, underbody warming mattress overlays and optional accessories such as clinician warming vests.

The HotDog system utilizes a semi-conductive polymer fabric heater encased in an anti-microbial waterproof shell to create blankets and mattresses that conductively and radiantly transfer heat to the patient. We believe that the patented heater is the best flexible heater in the world. The result is the most effective, safest and most affordable patient warming system ever offered. To date, there have been more than 5 million patient uses.

ATM is working to complement the reusable HotDog system with a variety of disposable ancillary products. The WaffleGrip™ pad has recently been introduced with very positive feedback. WaffleGrip pads uniquely overlay our heated mattress to prevent patients from slipping on the surgical table during procedures requiring the steep Trendelenburg position (head down), such as robotic, urologic, and GYN surgery. WaffleGrip is the only positioning product that combines effective patient warming with safe patient positioning. WaffleGrip pads are a high-margin, recurring-revenue disposable.



Clinician Warming Vest



WaffleGrip™ Trendelenburg Positioning Pad

*HotDog® is a registered trademark of Augustine Temperature Management, LLC.
Bair Hugger® is a registered trademark of Arizant/3M.*

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ATM has developed and is clinically testing its TruCore™ temperature monitor. We believe that TruCore is by far the most accurate non-invasive core temperature monitor in the world. The patented TruCore temperature monitor will provide patient temperature input to the new HotDog controller, which will allow the system to operate in a fully automatic mode. TruCore probes are a high-margin disposable.

ATM is developing a new controller for the HotDog system. The device will control up to five devices simultaneously plus the TruCore temperature monitor. This doubles the opportunities for HotDog "resposable" and disposable items to be plugged in (and generate revenue). The stylish, modern design includes a state-of-the-art LCD control panel, a unique and innovative cable management system, and potential wireless communications with the hospital electronic medical record (EMR). It provides this value at a targeted 20% lower cost of goods than our current controllers.

ATM is also developing a low-cost fluid warmer that will be powered and managed by the HotDog controller. This fluid warmer has widespread application in hospital and military use. The fluid warming cassettes are a high-margin disposable. Finally, we are in the early stages of developing a capacitive-coupling electrosurgical grounding function that can be easily included in our HotDog warming mattress. Capacitive coupling is safer than the traditional sticky grounding pads, and we can add this significant safety value for very little additional cost of goods. It will be sold with a high margin resposable or disposable electro-surgical unit cable.

Our objective is for HotDog warming to be the core of a constantly expanding suite of patient-safety products that share a common controller and mattress. They will coordinate with one another to provide superior therapy and monitoring to all surgical patients. Not only will this suite of products offer synergistic value to the customer, but it will also create an enormous barrier-to-entry for current and future competitors of each individual technology. Recurring revenue will be expanded by high margin disposables.

The Need for Patient Warming

Medicare now requires active warming of nearly all surgical patients, which has boosted the size of the market to more than \$1 billion. At this date, forced-air warming (FAW) is by far the most common patient warming technology, of which Bair Hugger has a >80% share.

Warming is required because very few medical interventions have a more profound effect on surgical outcomes than maintaining intraoperative normothermia. In the alternative, failing to maintain intraoperative normothermia exposes nearly all patients to a wide variety of adverse outcomes, including:

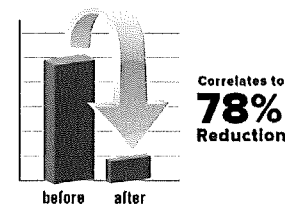
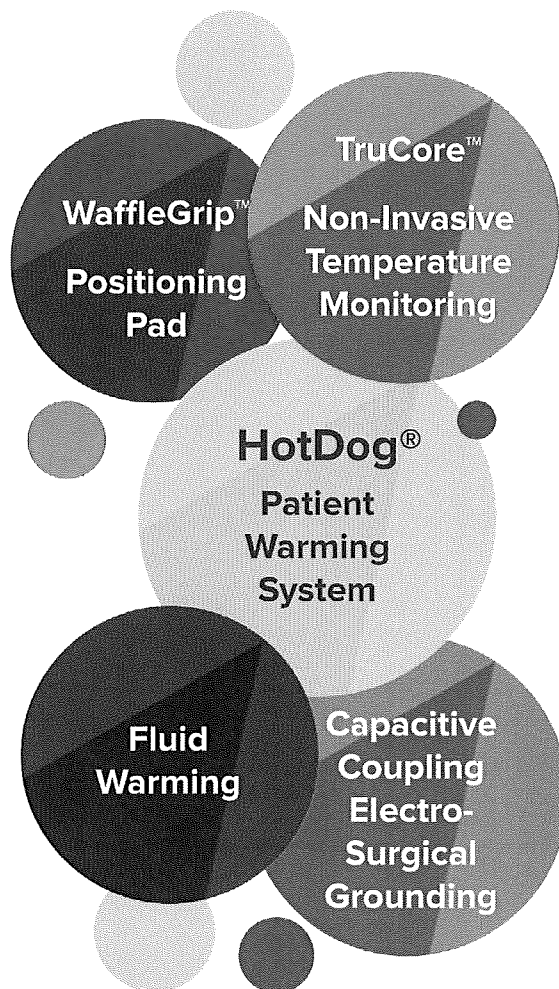
Surgical wound infection	Mortality	Ischemic cardiac events
Intraoperative blood loss	AAA mortality	Postop ventricular tachycardia
Allogenic transfusion requirements	Myocardial damage	Longer hospitalization
Liver transplant CMV infections	Morbid cardiac events	Longer post anesthetic recovery

The breadth of complications related to intraoperative hypothermia has a high cost. According to the National Institute for Clinical Excellence, the average cost of a single hypothermic patient is \$3,000 due to increased complications—that's potentially millions of dollars per facility per year when hypothermia rates are as high as 50%. Because effective warming is so critical, HotDog provides an extremely compelling financial benefit.

FAW's Triad of Trouble:

Research Links Infection, Mass-Tort Litigation, CDC Warning

There are currently seven peer-reviewed, published studies showing that the 1000 watts of waste heat from FAW causes contamination of the sterile surgical field (waste heat forms into thermals of rising air that mobilize contaminants from the floor into the sterile field). There is one published study linking this contamination of the sterile field to 74%



MULTI-CENTER STUDY (2,043 Patients)

Discontinuing FAW decreased deep joint infections 78%. Switching to HotDog maintained the low infection rate.

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of catastrophic periprosthetic joint infections (PJI) during joint replacement surgery.¹ A soon-to-be published multi-center study showed a 78% decrease in PJIs when the hospitals discontinued FAW and switched to HotDog warming.

3M, the manufacturer of Bair Hugger, is facing more than 1,700 product liability lawsuits alleging that the plaintiffs' infections were caused by Bair Hugger warming. This mass tort action has been certified as a Multidistrict Litigation ("MDL") and has been consolidated in Federal Court. It is expected that there could be more than 10,000 plaintiffs joining this action, with tens of billions of dollars of liability before it is resolved. Some of our clinical research will make us fact witnesses, but we have no other involvement in these lawsuits.

The Centers for Disease Control and Prevention (CDC) recently warned against using any equipment that blows air in the operating room. CDC/HICPAC recommendations regarding operating room equipment are quite clear: "Nothing that blows air should be in an operating theater, if possible." "...it is important not to blow air in the operating theater." FAW is by far the worst offender of all air-blowing equipment in any OR and clearly violates the CDC recommendation.

ATM believes that any product that is linked to catastrophic infections, embroiled in mass-tort litigation for allegedly causing debilitating injuries, and violates CDC/HICPAC recommendations simply cannot survive in the surgical market. Air-free HotDog patient warming is the answer to these safety concerns, which are inherent in FAW systems. The Company believes that the FAW market is near the "tipping point" for rapid change.

Superior Value Proposition: Safer, More Effective, Less Expensive

HotDog warming is currently the only approved, effective and practical air-free warming technology available in the US for replacing FAW.

HotDog is more effective at warming patients than FAW, which has largely been considered the gold standard. Cleveland Clinic research recently showed staggering FAW failure rates: 50% of patients were hypothermic two hours after induction. In contrast, a study presented at ASA and submitted for publication found that HotDog warmed patients at 0.35°C per hour compared to just 0.02°C per hour with forced-air—a significant difference. HotDog is the only warming system that can warm from above and below the patient simultaneously, which is far more effective than either above or below individually.

HotDog typically saves customers 20-70% on their warming costs, which is critical in today's healthcare environment. It's also eco-green, more ergonomic, and easy to use. The future-state suite of products will enhance the value of each product by providing exceptional convenience for the user.

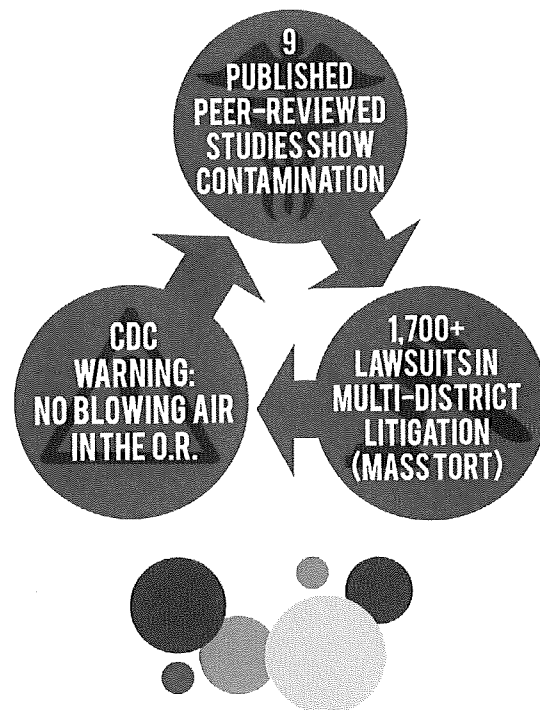
HotDog was recently evaluated by ECRI Institute, the world's most respected authority on medical devices, on the metrics of safety, effectiveness, cost of ownership, and user satisfaction. HotDog scored exceptionally well across all factors compared to the competition.

Sales and Marketing

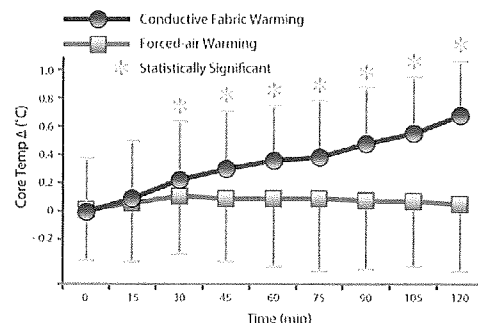
The Company is already experiencing significant sales success. [REDACTED]

[REDACTED] On top of the presented sales projections, the Company believes when the tipping point is reached and a critical mass of orthopedic surgeons and anesthesiologists understand that FAW is a risk to patient safety, HotDog is perfectly positioned to quickly take over the majority of the orthopedic market (roughly 1/3 of US operating rooms) and eventually the rest of the patient warming market. The Company believes that it can also defend its technological superiority with its growing portfolio of patents. [REDACTED] HotDog has

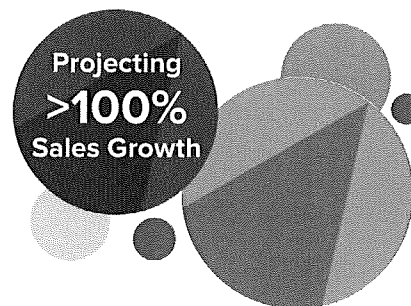
Forced-Air Warming's Triad of Trouble



CLINICAL WARMING EFFECTIVENESS OF CONDUCTIVE FABRIC WARMING VS. FORCED-AIR WARMING



Hyazir H, Erolunsi, E; Yonakaga, M. Relative clinical heat transfer effectiveness: Forced-air warming vs. Conductive fabric electric warming. ASA abstract 2015. Submitted for publication.

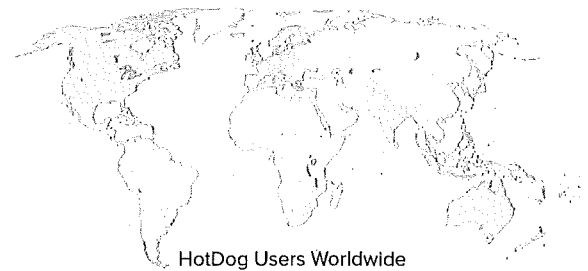


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warmed more than 5 million patients without injury attributed to the product.

ATM is aggressively competing for customers in all major markets with the initial emphasis on North America, Japan, and the EU. In addition to emphasizing the many advantages of HotDog warming, including being safer, more effective, and less expensive, ATM will focus foremost on orthopedic surgery. FAW is uniquely vulnerable in orthopedic and other ultra-clean surgeries because it contaminates the sterile field and increases the risk of implant infections.



Marketing strategy: multi-faceted clinical marketing. The most effective strategy has been an email educational campaign aimed at orthopedic surgeons, anesthesiologists, CRNAs, OR managers, infection control specialists and hospital risk managers. The email campaign has sent over 500,000 messages to 50,000+ clinicians, promoting the advantages of HotDog warming as well as the significant flaws of FAW—such as the link to periprosthetic joint infections, the contamination of the sterile surgical field by waste FAW heat and the resultant product liability lawsuits. Additionally, we have strategically placed ads in professional journals to expand product/brand awareness. Finally, we are focused on developing and deploying a network of Key Opinion Leaders to be our flag-bearers and the voices of the research within their respective professional societies.

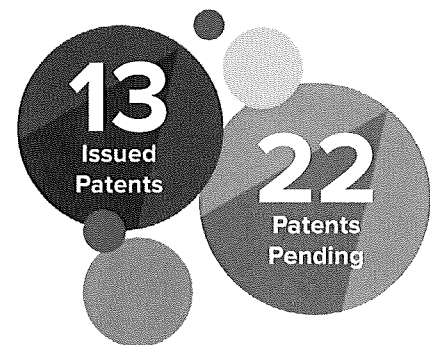
Sales strategy: focus on orthopedic and cardiac surgery, where many surgeons disallow the use of FAW due to the infection risk. We also focus on the cases where FAW struggles to provide adequate warming, such as large abdominal procedures, multi-procedure plastics, and Trendelenburg position. This allows a consultative selling approach wherein HotDog is making the anesthesiologists', surgeons' or nurses' jobs easier and where more patients arrive in the recovery room normothermic. We will continue efforts to get HotDog on contract with Group Purchasing Organizations (currently with Vizient & HealthTrust) and Integrated Delivery Networks (currently with Kaiser Permanente, Dignity Health, and Partners Health among others).

Strong Recurring Revenue Model

HotDog warming blankets and mattresses bear expiration dates, requiring that they be replaced every 30 months (at 60-80% GM), creating recurring revenue. The Company also offers HotDog products under a Monthly Warming Plan, which provides a profitable, on-going revenue stream. The Company is developing several lines of high margin disposable products to create more recurring revenue streams.

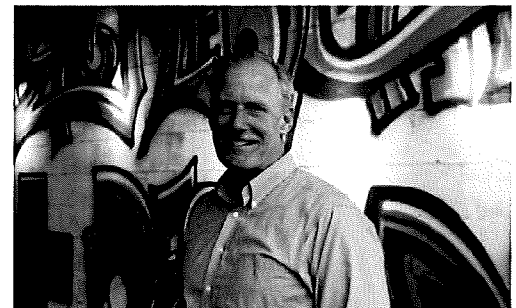
Patented Intellectual Property

ATM has 13 issued US patents, 22 US patents pending, and one issued PCT patent (International Patent Cooperation Treaty) for HotDog products. These patents have broad claims covering: flexible heaters, warming blankets with flexible heaters, features to make the blankets user-friendly in the operating room, safety features, heated mattresses, and disposable covers for warming blankets. There are also two issued patents on the very unique TruCore temperature monitor. This IP will protect the ATM business as air-free warming becomes the standard of care. Patents on other products are pending.



Experienced Management Team

Augustine's success has been driven by its Founder, Dr. Scott Augustine, who also founded what became Arizant, Inc., now owned by 3M and the leader in FAW with Bair Hugger. Importantly, Dr. Augustine has recruited to the Company many of the individuals from the team responsible for Arizant's success. The ATM management and product development teams have by far the most experience of any in the patient warming market.



Dr. Augustine at ATM offices

Regulatory Achievements

HotDog patient warming has recently been certified to the requirements of the rigorous IEC 80601-2-35 Standard for patient warming systems. The Standard was written for FAW and water-warming, which inadvertently made it nearly impossible for electric warming technologies to pass. Without several of the HotDog's patented safety features, compliance with the standard would not have occurred. We believe that other electrical warming products will have a difficult time complying with this standard (without infringing our patents and while maintaining efficacy) and, thus, may not receive the electrical approvals necessary to market the product in the US or Europe.

Regulatory Standards Met:

- IEC 60601-1 Class II Type BF
- IEC 60601-1-2 Emissions and Radiation
- IEC 80601-2-35 Medical Use Heating Pads
- CE Mark
- FDA 510K clearance (for adult and pediatric use)
- ISO 13485 registered
- ETL listed (US & Canada)

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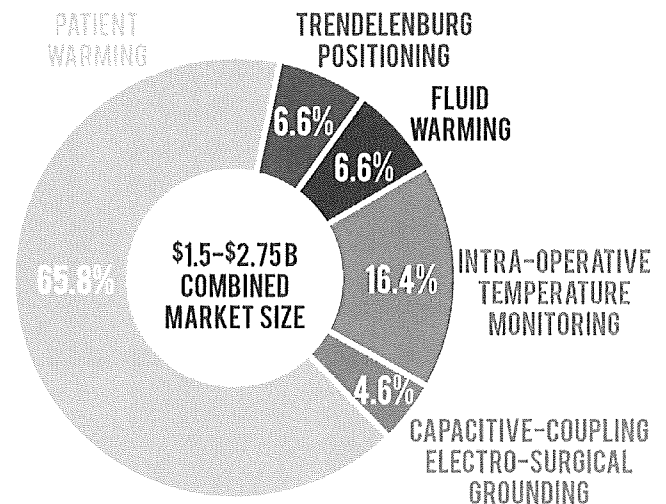
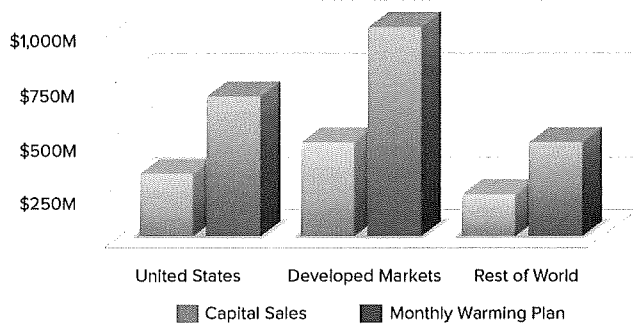
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Large Addressable Markets

The Company estimates the addressable global patient warming market to be \$1-2 billion in annual sales (capital sale vs. rental). Currently, the U.S. market is approximately \$300 million in annual sales, dominated by 3M's Bair Hugger product line being sold as disposables. Under a warming plan (or rental), which the Company has implemented, the market in the U.S. could increase to \$670 million. In developed countries, the size of the market ranges between \$450 million and \$1 billion; developing countries could add \$200-450 million to the total global market.

- The Company estimates the addressable global fluid warming market to be \$100-120 million in annual sales.
- The Company estimates the addressable global intraoperative temperature monitoring market for TruCore to be \$250-300 million.
- The Company estimates the addressable global capacitive coupling grounding pad market to be \$70-100 million in annual sales.
- The Company estimates the addressable global Trendelenburg positioning market for WaffleGrip to be \$100-125 million in annual sales.

Global Market for Conductive Fabric Patient Warming



Established Reference Accounts

ATM has enjoyed success converting customers to the HotDog system, including prestigious hospitals such as Brigham & Women's Hospital, Beth Israel Deaconess, and Rady Children's Hospital. While the Company has made sales in 27 countries including India, Australia, the Netherlands, Switzerland, Japan and Mexico, sales have been strongest in the U.S.

 KAISER PERMANENTE	 BRIGHAM AND WOMEN'S HOSPITAL	 CATAWBA VALLEY MEDICAL CENTER	 Rady Children's Hospital San Diego
 Shriners Hospitals for Children Love to the rescue.™	 Beth Israel Deaconess Medical Center <small>Also a hospital of Harvard Medical School</small>	 INOVA FAIRFAX HOSPITAL	 EASTERN MAINE MEDICAL CENTER <small>EMHS MEMBER</small>
 Wake Forest Baptist Health	 Children's Hospital of Wisconsin	 Franciscan ST. FRANCIS HEALTH Beech Grove • Indianapolis • Mooresville	 St Luke's™
 UC DAVIS MEDICAL CENTER	 Saint Luke's Hospital OF KANSAS CITY	 UAB MEDICINE Knowledge that will change your world	 SOUTH NASSAU COMMUNITIES HOSPITAL Touching lives, one patient at a time.

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Use of Proceeds for Series C Funding

The Company has already made many capital expenditures to prepare it for handling the impending growth demands. That included expanding our manufacturing capacity with a new facility and investing in new production equipment. In addition, we have built-up inventory levels and expanded the sales force.

ATM is seeking \$10 million to finance increased sales and marketing of HotDog products. Specifically, the Company will add up to 2 Regional Managers and up to 20 direct sales representatives in major markets, replacing some of the 20+ manufacturer's rep groups selling HotDog products in the United States. With the high gross margins HotDog provides, each new sales rep needs to sell approximately \$185,000 wholesale per year to break even, which the Company believes can be accomplished within the first year of employment. The invested capital will also be used for purchasing inventory for the Monthly Warming Plan and funding a controller placement plan at key accounts and teaching hospitals. The Company also plans to accelerate the development schedule of the new complimentary products. Management believes that if this offering is fully subscribed, the Company can reach the tipping point in the market, but may need to raise more capital at a later date in order to aggressively respond to the growth opportunity.

Use of Funds	Amount
Sales/Marketing Expenses	\$ 4,890,000
Product Placement Program	\$615,000
Working Capital & Operations	\$ 650,000
R&D Expenses	\$ 1,785,000
Reserve Cash	\$ 1,560,000
Offering Costs	\$500,000
Total	\$ 10,000,000

The Company is targeting a liquidity event in the 3-4 year timeframe.

Financial Projections

These projections DO NOT include the potential positive market effects of the CDC warning or a possible FDA recall against FAW. Either of these events could result in reaching the "tipping point" for mass market conversion away from FAW.

ATM Historical and Projected Income Statement (US\$)						
Years Ending	2016	2017	2018	2019	2020	2021
Revenue						
Revenue Growth						
COGS						
Gross Profit						
Gross Profit Margin						
Operating Expenses						
Operating Income						
Operating Margin						

References for Clinical Data

Safety Research

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2. Dasari et al. Effect of forced air warming on the performance of operating theatre laminar flow ventilation. Anaesthesia 2012;67:244-249.
3. Legg et al. Do forced air patient-warming devices disrupt unidirectional downward airflow? J Bone and Joint Surg-Br. 2012;94-B:254-6.
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10. Wood AM et al. Infection control hazards associated with the use of forced-air warming in operating theatres. J Hosp Infect 2014;88(3):132-40

Effectiveness Research

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ATM's current advertising campaign. This and similar other ads have been seen in *AORN Journal*, *Orthopedics*, *OR Today*, *Anesthesiology News*, and *Outpatient Surgery Magazine*:

Air is Out (but don't worry) We've Got You Covered.

Forced-air warming violates CDC/HICPAC recommendations to avoid devices that blow air in the OR.¹ What are you going to use when air is officially no longer an acceptable method of warming surgical patients?

HotDog® Patient Warming is the **ONLY** air-free and water-free warming system that warms above and below the patient simultaneously—providing twice the heat transfer.²

Effective warming is critical for challenging cases, where hypothermia is so dangerous. The average cost of a hypothermic patient is \$3,000 due to increased complications.³ That's potentially \$millions/year in added costs from failed warming.

Don't switch to ineffective underbody-only warmers—warm from above and below with HotDog, your effective air-free solution!

www.hotdogwarming.com
1-888-439-2767



We've got your back...
...and also your front.

Want effective air-free warming? Use warming blankets & mattresses at the same time.

Semi-conductive polymer fabric provides the safe, active warming with lightweight, flexible blankets and mattresses.

Visit hotdogwarming.com/DoNoHarm for citations and links to all references

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TEMPERATURE MANAGEMENT
patient safety is our passion

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